

THE MARKETS.

Prices a Shade Lower, But the Tons Some-what Better.

Important Meetings Which are Likely to Affect the Prices.

New York, June 16.—The week opened with a strong and higher market for stocks. Western Union was the feature, and rose 12 per cent. to 63 1/2 on an increased business. Union Pacific was in fair demand, and sold up 1 1/2 to 41 1/2. The other active shares advanced 1 to 1 1/2 per cent. the latter in St. Paul. Before 11:30 p. m. the bears and room traders made a raid on Union Pacific and Northern Pacific preferred, forcing the former down to 39 1/2 and the latter to 41 1/2. This was succeeded by a rally, but in the afternoon the whole market was lower again.

After 2 p. m. a moderate buying movement set in, and prices rallied 1 to 1 1/2 per cent. Missouri Pacific, Western Union, and Union Pacific being most prominent in the recovery. Near the close Lackawanna fell off to 10 1/2, but in the final dealing the market was steady to firm. Heavy bonds were unsettled.

The sales of stocks to-day aggregated 217,643 shares, including the following: Delaware, Lackawanna and Western, 36,225; Lake Shore, 11,345; Louisville and Nashville, 9,800; Missouri Pacific, 11,800; Northern Pacific, 10,000; New York Central, 6,120; St. Paul, 24,900; Union Pacific, 44,300; Western Union, 25,200; Northern Pacific preferred, 10,100; Oregon Transcontinental, 6,700; Treasury bonds, 1,125,493.04; currency, \$5,700,750.

Mr. Vanderbilt has not yet said what course he will pursue in the market, but his friends hope he will support his specialties. Bear rumors on Union Pacific continue numerous, one intimating recidivism, another that Dillon retires and Charles Francis Adams succeeds as president.

The Oregon Railway and Navigation, Oregon Improvement, and Oregon Transcontinental companies will hold annual meetings at Portland, Oregon, to-day, and the result will affect the Northern Pacific. The situation as regards Northern Pacific was stated by a prominent railroad official as follows: Drexel & Morgan hold proxies for \$14,000, 600 of the stock of Oregon Railway and Navigation company, being controlling interest, and the vote will show whether the company is friendly to Northern Pacific or otherwise.

As the Union Pacific will make early connection with the Oregon Railway and Navigation company, it is of the highest importance that the Northern Pacific should secure control of the Oregon Railway and Navigation company, otherwise it will have no coast outlet except upon the same terms as the Union Pacific.

It was reported last evening that the younger Vanderbilts had unloaded their Delaware, Lackawanna and Western, and it is stated that a new bull pool has been formed in St. Paul.

Considerable anxiety is manifested concerning the Union Pacific report promised to-day. The short interest is large and increased Saturday. Bears say Union Pacific net earnings for May will show a decrease of \$500,000, which they say will increase the falling off since Jan. 1, \$2,225,000 to date.

There was no meeting of the directors of the Denver and Rio Grande on the question of the July interest until President Layton arrives next week.

A protest has been filed against the Union Pacific report by railroad people, who claim that it is unjust. Secretary Toller, who said that after examination he would send it back or not, Charles Francis Adams has asked for a hearing.

Northern Pacific and the Oregon stocks are weak on rumor that to-day's meeting would be in favor of leasing the Oregon Railway and Navigation company to the Union Pacific, but this is ridiculed by the representative Oregon Transcontinental holders, who are adverse to any such action, and that the Oregon Transcontinental stockholders would not sanction any such transaction.

The stock market opened to-day fractionally higher for New York Central, Lake Shore, Delaware and Lackawanna, Texas, Western Union, and Omaha common and preferred. Other active stocks averaged a lower than Saturday's closing. Up to noon Union Pacific was most active, advancing 1/2 above the opening, and the active list grew very steady. In the afternoon the ex-Villards sold off 1 per cent. upon rumors of the proposed leasing of the Oregon Railway and Navigation company to the Union Pacific, also recidivism for the Oregon Transcontinental. Both these rumors were denied by the Oregon Transcontinental representatives here. The decline in these stocks affected the whole list and trading dropped, very little being done in the last hour, although the tone was fairly good at the declines noted. Bonds are lower under large sales of Erie seconds and West Shores.

Sterling exchange is dull, but Saturday's advance maintained. Money 3 and 2 1/2; closing 2 1/2.

The recent failures and weakness in New Orleans affected our cotton market for decline. Liverpool is doing but little and gives us no strength. If prices decline it will induce freer sales of speculatives. The closing tone was very weak.

COTTON MARKET.
The following were opening, highest, lowest, and closing prices:

Month.	Opening.	Highest.	Lowest.	Closing.
June.	11.47	11.48	11.38	11.36
July.	11.47	11.48	11.38	11.36
August.	11.47	11.48	11.38	11.36
September.	11.47	11.48	11.38	11.36
October.	11.47	11.48	11.38	11.36
November.	11.47	11.48	11.38	11.36
December.	11.47	11.48	11.38	11.36
January.	11.47	11.48	11.38	11.36

Sales, 100,000 bales.

Following are opening, highest, lowest, and closing prices of principal stocks, as corrected by special wire reports received by Bateman & Co., bankers, No. 114 F Street northwest:

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